

Introduction to Economics (ECO 108)

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Office hours: Fri. 8:00 - 10:00 PM

Course Description: In this course, we study the key basic concepts in economics. Especially chapters of microeconomics parts of the textbook will be fully covered. We develop economic theory of firms (suppliers) and consumers (demanders) and their interactions in markets. We derive demand and supply and solve for the competitive equilibrium allocation of the free market. We will define notions of efficiency. We will see under certain conditions the market maximizes the size of the social pie. Next, we consider the effects of government policies and determine how these policies affect both the size of the pie and its distribution across individuals in the economy. We also learn the concepts of externalities and monopoly and show how these situations affect social welfare.

Prerequisites: C or higher in MAT122 or MAT123 or AMS151 or level4 on the mathematics placement examination.

Textbook: The textbook for this course is N. Gregory Mankiw, *Essentials of Economics, newest edition*, Cengage learning. However, if you already have *Principles of Economics* or any other editions, you can use that.

Recitations: Please refer the course schedule.

Evaluation and Grading: Evaluation will be based on:

Course Component	Weighting A (normal case)	Weighting B (who miss mid-term1 or 2)	Weighting C (who miss final exam)
Attendance	10%	10%	10%
Homework	10%	10%	10%
Midterm 1	20%	10% / 25%	25%
Midterm 2	20%	25% / 10%	25%
Final	40%	45%	30%
Class participation	upto 5 points to the final score (additionally)	upto 5 points to the final score (additionally)	upto 5 points to the final score (additionally)

Final Grade: At the end of the semester, students can pick the higher one for the final letter grade. The two letter grades are evaluated according to the following two schedules. +/0/- will be given at my disposal.

A top 30% of the class
B the next 35% of the class
C the next 30% of the class
D&F the rest

A 90 points and up
B 75 to less than 90
C 55 to less than 75
D&F the rest

Course Outline

	Date	Introduction to Economics (ECO 108)
Week 1	Feb. 23	Orientation
	Feb. 25	Principles of economics and Thinking like an Economist (Ch. 1, 2)
Week 2	Mar. 2	Interdependence and the Gains from Trade (Ch. 3)
	Mar. 4	
Week 3	Mar. 9	Supply and Demand (Ch. 4)
	Mar. 11	
Week 4	Mar. 16	Elasticity and application (Ch. 5)
	Mar. 18	
Week 5	Mar. 23	Government Policies (Ch. 6)
	Mar. 25	
Week 6	Mar. 30	Midterm1
	Apr. 1	Efficiency of Markets (Ch. 7)
Week 7	Apr. 6	
	Apr. 8	The Cost of Taxation (Ch. 8)
Week 8	Apr. 13	
	Apr. 15	International Trade (Ch. 9)
Week 9	Apr. 20	
	Apr. 22	Midterm2
Week 10	Apr. 27	(No class): Adjustment Day
	Apr. 29	(No class): Adjustment Day
Week 11	May 4	Externalities (Ch. 10)
	May 6	
Week 12	May 11	Public Goods and Common Resources (Ch. 11)
	May 13	The Costs of Production (Ch. 12)
Week 13	May 18	
	May 20	Firms in Competitive Markets (Ch. 13)
Week 14	May 25	
	May 27	Monopoly (Ch. 14)
Week 15	Jun. 1	
	Jun. 3	Q&A session
Week 16	Jun. 17	Final (Cumulative) 12:30-3:00 PM

- This class will be held online until Apr. 2nd. After that, the University will reassess the situation and announce further.